

OVERSEAS NEWS

New bid to save UN farm agency in December

BY PAUL BETTS IN PARIS

THE INTERNATIONAL Fund for Agricultural Development (IFAD)...

Brandt says Flick paid for anti-Left campaign

By Rupert Cornwell in Bonn

HERR WILLY BRANDT, the West German Social Democrat leader...

Mitterrand move to defuse explosives row

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT

PRESIDENT Francois Mitterrand of France yesterday went out of his way to defuse the row over the explosives planted in the grounds of the French Ambassador's residence...

The French President stressed that the explosives expert in question was not a member of his personal security staff...

which would undermine Britain's position on the question of sovereignty over the islands...

Jaruzelski condemns kidnapping of priest

By Christopher Bobinski in Warsaw

GENERAL Wojciech Jaruzelski, the Polish Communist leader, yesterday called the kidnapping of Father Jerzy Popieluszko...

Japan's Exim Bank lends China \$2.4bn

TOKYO — The Export-Import Bank of Japan is extending a yen loan equivalent to \$2.4bn (¥2bn) to the Bank of China...



Dr. Philipp Jenninger

allegations, which he denies, of receiving DM 1.7m (€500,000) of disguised payments from Flick in the 1970s...

EEC flies into bitter aid tussle

BY IVO DAWKAY IN BRUSSELS AND HUGH O'SHAUGHNESSY

A BITTER TUSSELE over an EEC contract to supply replacement aircraft for a Caribbean airline emerged publicly yesterday...

It claimed that an independent inquiry by Luftwaffe experts recommended the ATR42 most persuasively because the French plane would save about Ecu 5m yearly or more than 25 per cent of the operating costs of the BAe 748...

France confirms plan for flexible credit system

BY DAVID MARSH IN PARIS

THE FRENCH endorsement of a system of controlling bank loan expansion through credit ceilings is to be phased out at the end of the year...

BASE LENDING RATES table with columns for bank names and interest rates.

Detailed records

Earlier, he had denied ever receiving directly or indirectly, cash from the group. The detailed records of Flick, now in the hands of the committee...

Thorough review

But Herr Brandt did suggest yesterday that a separate sum of DM 40,000, booked by Flick 'on account of' Herr Erhard Eppler...

Nakasone set to retain party presidency

By Jurek Maitin in Tokyo

MR KIICHI MIYAZAWA yesterday said he had decided to run against Mr Yasuhiro Nakasone for the leadership of Japan's ruling Liberal Democratic Party...

Bulgarians indicted for Pope plot

BY JAMES BUXTON IN ROME

ITALY committed itself yesterday to the diplomatically perilous task of prosecuting Bulgarian secret agents for their role in the attempted 1981 assassination of Pope John Paul II...

He also indicted Mr Besnik Celik, a Turkish arms dealer with close connections to the Bulgarian secret service...

Turkish Finance Minister dismissed by President

BY DAVID BARNARD IN ANKARA

TURKEY'S Minister of Finance and Customs, Mr Vural Akbulut, yesterday became the first Turkish cabinet minister to be dismissed by President Kenan Evren...

U.S. budget deficit hits \$175bn

By Stewart Fleming in Washington

THE U.S. Federal budget deficit in the 1984 fiscal year—the year in which President Ronald Reagan predicted in 1981 would see a balanced budget—hit \$175.3bn (£145bn) the U.S. Treasury reported yesterday...

Mozambique debt pact

By Stewart Fleming in Washington

THE Paris club of Western creditor nations has agreed with Mozambique to reschedule around \$200m (£166.6m) of government - to government debts over 11 years with a five-year grace period...

Appointments advertisement for a Corporate Finance Manager, mentioning David Grove and contact information.

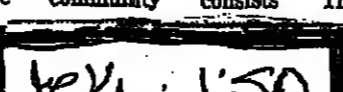
A New Zealand farming community defiantly enters a time warp, Dai Hayward reports Araruaans make time by refusing to do it in the dark

FROM TONIGHT the 200 people of Ararua, a small New Zealand farming community, will be living in a different time zone to the rest of their country...

mainly of dairy farmers. They say they are fed up of rounding up their cows in the dark. They also claim that in the pre-dawn darkness they often cannot find cows which are in season and ready for an appointment with the bulls...

has warned he may have to operate school hours in line with the rest of the country—and the time shown on the clocks at the Education Department's head office in Wellington...

Tonight the whole town will be at a special celebration dance. It will continue until the last hour when the people of Ararua will be in time with the rest of the New Zealand...



N. Sea oil output 12% up on last year

By Dominic Lawson
UK NORTH SEA oil production has been running at 12 per cent above last year's record levels, according to figures from the Royal Bank of Scotland yesterday.

Foreign backing for biotechnology placing expected

By DAVID FISHLICK, SCIENCE EDITOR
THREE LARGE overseas companies are expected to invest in a British biotechnology company specialising in novel agricultural products, when it seeks a private placing next month.

Maxwell set to acquire key stake in cable TV

By Raymond Snoddy
MR ROBERT MAXWELL, publisher of the Daily Mirror, is about to take a controlling interest in Mersey-side Cable-TV, one of the 11 multi-channel cable franchises selected by the Government.

Monetary policy must be flexible, says Governor

BY ANATOLE KALETSKY
MONETARY POLICY must be implemented flexibly, with a constant view to the ultimate objectives of a strong and growing economy with stable prices, Mr Robert Leigh-Pemberton, Governor of the Bank of England, said yesterday.

Banking on a lie-in causes staff to complain

By David Lascelles
WHOSE bank managers really have a lie-in on Saturday morning? If you have been watching that TV ad by Barclays, you may think that, even as you read these words, Barclays managers are all sitting brightly at their desks, ready for business.

Building societies 'need to plan'

BY MARGARET HUGHES
THE PROPOSED building society legislation will not be a prescription for what societies should do, but a framework for their management and their capital adequacy.

Seasonal goodwill by the taxman

By Stefan Wagstyl
WORKERS hoping for a 30% staff party this Christmas might draw their employer's attention to the Inland Revenue's latest pronouncement.

Shipping ideas attacked

A TORY think tank's recommendations for the shipping industry on tax, policy and competition have run into opposition from the General Council of British Shipping, writes Andrew Fisher, Shipping Correspondent.

Captain Kirk wins back £30,000 fishing fine

By Raymond Hughes, Law Courts Correspondent
CAPTAIN KENT KIRK, the Danish fishing fleet owner and Euro-MP, is to get back the £30,000 he was fined after being convicted of fishing illegally in British waters.

Unions in nuclear fuel plea

By a Special Correspondent
UNIONS representing workers in the emergency services yesterday called for less secrecy about the transport of nuclear fuel.

Woolwich wants orderly interest rates

By Margaret Hughes
THE WOOLWICH, the fifth biggest building society in Britain, yesterday called for a swift return to an orderly market on interest rates.

Money changers plan

By David Lascelles
THE TREASURY is considering some form of licence or authorisation for currency changers, as well as possible further voluntary controls, after charges that some operators use false or misleading prices.

Treasury pension proposals criticised

TREASURY PROPOSALS to eliminate tax benefits so as to discourage committing of pensions into capital were criticised yesterday by Mr Ian Peach, personnel director of IBM UK and president of the Institute of Personnel Management.

United Biscuits buys pizza chain

By Carla Rapoport
UNITED BISCUITS yesterday announced the expansion of its fast-growing pizza restaurant business through the £1.2m acquisition of Perfect Pizza, a chain of 20 outlets specialising in take-away pizzas.

'Tablets' worth £600m offered

By Philip Stephens
The Bank of England yesterday announced the issue of £600m of existing government stocks to be offered to the gilt market from Monday.

Motorcycle traders plan to tackle slide in sales

By John Griffiths
LEADERS of the UK motorcycle trade will meet in London next week to devise a strategy to halt a steep sales slide, relentless in the home market since 1980.

Wellington portrait fetches £10,450

A DAGUERRETYPE portrait of the Duke of Wellington, taken on his 70th birthday in 1842 and of exceptional rarity, was bought by an American collector at a Sotheby's photographic images sale yesterday for £10,450.

Joint freight service to be launched

By Andrew Fisher, Shipping Correspondent
A FREIGHT service between the UK and France is to be launched next month by the Finnish-owned Sully Line and Compagnie Generale Maritime.

Air of depression in Londonderry

The IMPENDING closure of Molins tobacco machinery factory at Londonderry is a bitter blow to employment prospects in Northern Ireland's food city. Unemployment there is already almost 39 per cent.

Dockers jobs to go as dispute shuts terminal

By Andrew Fisher, Shipping Correspondent
THE PORT of Southampton, which is losing about £100,000 a week because of a labour dispute, is to go ahead with plans to seek nearly 200 voluntary redundancies among dockers.

Our Belfast Correspondent reports on a bitter blow to job prospects

misled that the IDB will involve the community in a special effort to help the firm to find a new tenant for the factory. However, his warning that no one should underestimate the difficulty of the task only confirms the worst fears of the workforce, and of Mr John Hume, Londonderry's MP and leader of the mainly Roman Catholic Social Democratic and Labour Party.

UK NEWS

Airlines' cut-price tickets plea fails

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE GOVERNMENT yesterday refused to back down on its decision to invalidate 100,000 cheap trans-Atlantic air tickets in spite of a day of pleading by the airlines.

They can invalidate the cheap tickets already and refund the cash to their disappointed passengers. Second, they can ask the passengers to pay the next highest fare (£299 return, £40 above the proposed rate), or third, the airlines can offer to pay that surcharge themselves.

In any event, there is a major administrative problem of contacting the passengers, and ascertaining their views. There are also some legal problems, such as how far, if at all, the airlines might be in breach of existing international air regulations if they pick up the £40 surcharge themselves.

The entire Government—not just the Department of Transport—believes it is time the Bermuda Two air agreement is clarified once and for all, with unambiguous U.S. acceptance that its provisions are outside the tentacles of U.S. anti-trust laws.



Michael Spicer, Under Secretary for Transport

Treaty row grounds cheap air fares

British and American aviation officials are at loggerheads because of the threat of anti-trust action over cheap Atlantic air fares. Michael Donne reports

WHILE BRITISH and U.S. airlines seek ways of placating those 100,000 passengers who bought the now-banned cheap Atlantic air tickets, aviation officials of both countries are locked in a battle which is set to get worse.

Although the initial issue may seem puny—whether a £299 return fare, London-New York, by British Airways, is "predatory"—it is a major deterioration in recent years in Anglo-U.S. civil aviation relations.

That, in the UK's view, is what the U.S. has done by allowing the liquidator of Laker Airways to initiate anti-trust actions against British Airways and others, claiming that by filing predatory fares, it drove Laker off the North Atlantic route.

The U.S. has consistently rejected that view, and has refused either to drop the Laker anti-trust suit or to give the UK assurances that Bermuda Two, international treaty though it may be, is beyond the scope of the anti-trust laws.

of any breakthrough. But the UK is not alone in its anti-trust battle. In recent years, both the International Air Transport Association and many governments have been battering on that particular U.S. rock.

There is still a running fight over the notorious "Show Cause Order" in which IATA seeks wide anti-trust immunity for international civil aviation. The case stems from the U.S. Civil Aeronautics Board's plan, announced some years ago, to involve anti-trust actions against international airlines unless they could "show cause" why they should be exempt.

More significantly, it is the outward manifestation of increasing British irritation with what it sees as a U.S. attempt to impose its domestic laws on international trade and commerce.

The U.S. has consistently rejected that view, and has refused either to drop the Laker anti-trust suit or to give the UK assurances that Bermuda Two, international treaty though it may be, is beyond the scope of the anti-trust laws.

They had continued to sell cheap tickets, "subject to government approval," in the hope that the row would blow over.

On the other hand, IATA and the others share the UK's view that international treaties should be above the U.S. domestic anti-trust laws.

Bill will allow for exemption from caning

Parents would be given the right to exempt their children from corporal punishment in state schools, the Government said yesterday.

Tupperware couple win appeal on VAT

PEOPLE who distribute goods for Tupperware parties do not have to pay value added tax on the full retail price, the Court of Appeal ruled yesterday.

TSB sets up company for pension market

THE TSB Trust Company, the investment and insurance arm of the TSB Group, is spending £250,000 on a Press campaign to advertise its entry into the pensions market.

Coal strike talks seen as last chance for several months

THIS WEEKEND marks a hiatus in the second round of talks between the National Coal Board and the National Union of Mineworkers at the Advisory Conciliation and Arbitration Service.

Finance director at William Collins

Mr Christopher Stanton has been appointed to the board of WILLIAM COLLINS as finance director. He was previously senior director of Graouada Group.

Consultants, the following office hours, were elected:

Mr C. P. Lynch, of The P-E Consulting Group, became chairman; Mr C. D. King, of Arthur Young McClelland Moores and Co., vice-chairman; and Mr J. S. Abercromby, of Strathclyde Regional Council, industrial development unit, treasurer.

Philip Bassett reports passion and defiance running high in Sheffield Camera-shy heroine of the striking miners

"ANNE SCARGILL! Anne Scargill! We'll support you evermore." This, 33 weeks into the miners' dispute, was the variant on a now familiar song, dedicated to the wife of the miners' union president at a stamping, standing, singing ovation during a protest against the seizure of the union's assets.

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evaporated when the van driver got out to deliver a parcel at the neighbouring office block. Inside Sheffield's giant City Hall, about 650 local trade unionists and other supporters—including workers from the Sheffield engineering company, Shardlow, who had walked out on strike at lunchtime to attend the meeting—loudly proclaimed their defiance of the seizure of NUM funds.



LABOUR

Thames can continue TV service indefinitely

By David Goodhart, Labour Staff

WHATEVER THE outcome of the continuing discussions at Acas over the Thames dispute, the company in the last week has pioneered a historic breakthrough in ITV's labour relations which will echo round the network for years to come.

The company has brought out a service of pre-recorded programmes every week and, more important, pulled in £3.5m in advertising revenue—about average for the time of the year. If the talks break down completely, it can continue the service indefinitely.

The union hinted last week that it could apply further pressure to block the management service or, failing that, spread the dispute to other companies.

But it is, perhaps, not surprising that the union has been outmanoeuvred given Thames's radical departure from labour relations orthodoxy at a time when the rest of the network is peacefully reaping the benefits of an economic boom.

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Mirror not to take NGA money in damages case

BY DAVID GOODHART, LABOUR STAFF

MR ROBERT MAXWELL, the publisher of the Mirror group of national newspapers, has told officials of the National Graphical Association that he would not take money from the union, or the forthcoming damages case by national newspaper proprietors against the NGA were to go in favour of the plaintiffs.

This appears to be the first crack in employer solidarity since the Observer announced that it would not join the other national papers in taking the NGA to court.

Four South Wales miners to sue NUM

BY OUR LABOUR STAFF

FOUR South Wales miners are to take legal action against the National Union of Miners to challenge alleged breaches in union rules in calling the present strike and to claim compensation for loss of earnings.

They are being backed by the National Working Miners Committee and advised by Mr Kenneth Foulstone and Mr Robert Taylor, the Yorkshire miners whose legal action led to the High Court ordering sequestration of the union's entire assets.

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OF EMPLOYER'S

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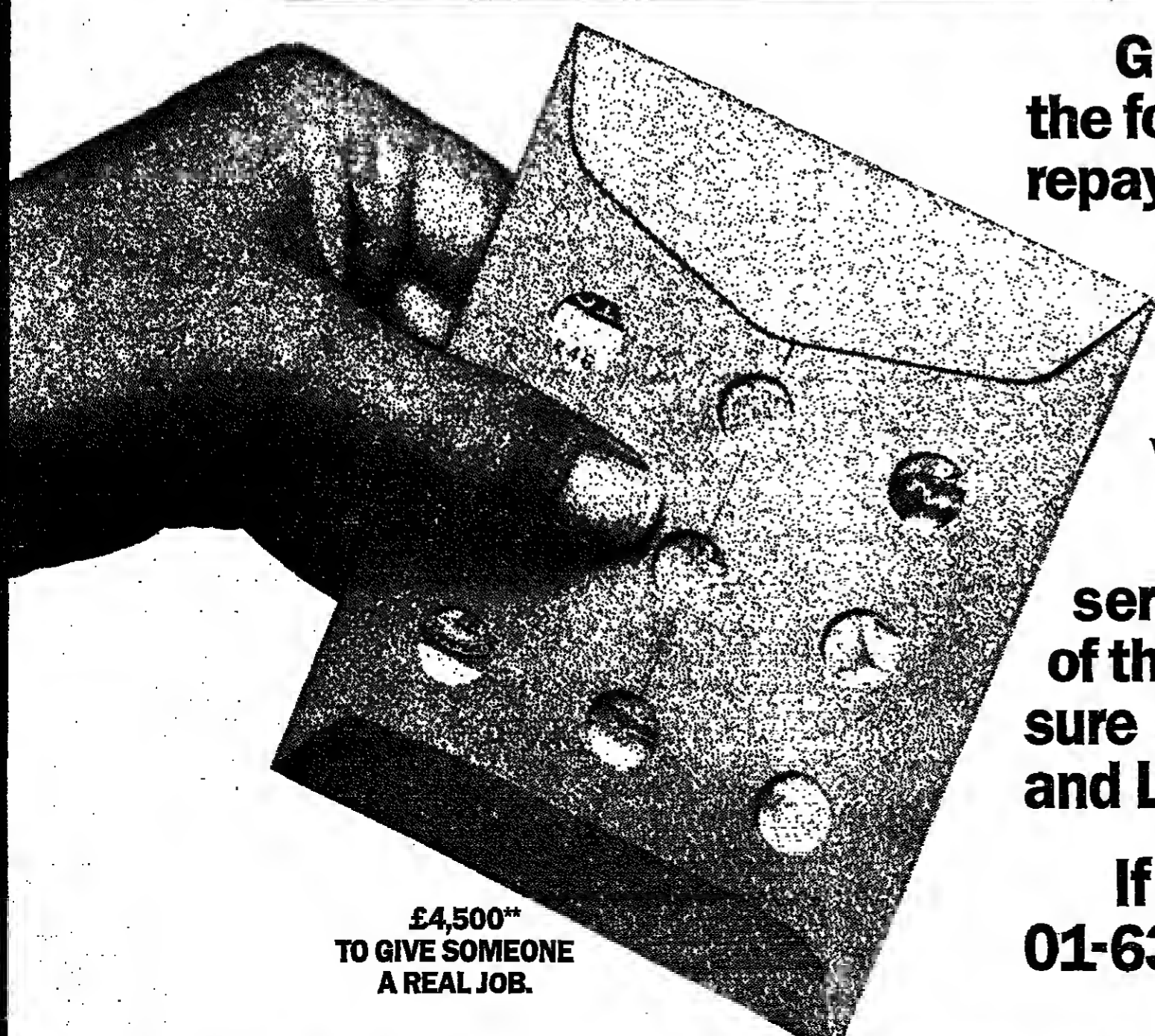
In Whitehall there's a widely held belief that industrial recovery is only possible at the expense of jobs.

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KEEP LONDONERS ON THE
DOLE THAN IT COSTS THE GLC
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TO GIVE SOMEONE
A REAL JOB.

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If you'd like to know more, call us.
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GLC WORKING FOR LONDON.

*Cost to tax-payer p.a. of couple with two children on average earnings. **GLEB's average direct investment cost per job created or preserved.

MINING NEWS

Damp air in the Welsh valleys

Nine feet or so away from my windows is the boundary wall of about 5 ft high between my neighbour and myself...

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

Letting a room

I am thinking about letting a room in my flat (furnished). Will this make me liable to Capital Gains Tax when I come to sell the property?

Not necessarily — the answer depends upon the precise facts and figures, and dates.

Knock for knock

While stationary and in a line of traffic, a car driven by B ran into the back of me with some force...

Selling a house

We have thought of selling our house (which is in joint names) and possibly depositing the proceeds until we buy again...

As the realisable value of our house is approximately £80,000 with very small mortgage...

If so is there some way I can safeguard my wife and family against tax by keeping below the £64,000 limit?

Discretionary trust

Up to now I have prepared my own will, copying the format of one prepared many years ago...

I now wish to include two god-children, both in their early twenties. I wish to leave the capital in trust...

What you propose cannot be simply achieved, as the beneficiaries will be entitled to the capital if they are entitled to the income after the age of 18.

Is there a standard format or phrase which will cover my requirements?

Little progress at Amax

BY KENNETH MARSTON

TO PARIS this week, where the staff at my hotel seemed to be having a dress rehearsal for the city's municipal strike...

The Amax "numbers" as the Americans are wont to say, were not good, but could have been worse.

Net earnings came out at \$3.1m, down from \$9.8m in the second quarter and \$8.2m in the first.

The net earnings of \$21.1m for the first nine months of this year compare with a loss of \$12.2m in the same period of 1983...

with the help of special revenue such as tax credits, the sale of oil and gas reserves to Britoil and, in the latest quarter interest hedging operations.

Apart from low metal prices, Amax is suffering from the effects of a strong dollar and high interest rates...

Worse, is the fact that the U.S. companies have to meet their labour and other costs in high value dollars while obtaining less income than their overseas competitors.

So while the U.S. dollar rides high and metal prices stay depressed Amax cannot make much progress and must continue, where possible, to sell off some of its assets in order to reduce its heavy debt.

This currency tangle is also dampening the growth of the U.S. Newmont Mining in which

London's Consolidated Gold Fields has a stake of some 26 per cent.

In this case the still profitable coal, gas, oil and gold interests are helping matters. Even so, a moderately lower third quarter net profit of \$12.2m, just announced, leaves the company with a nine months' total of \$36.7m against \$3.13m a year ago.

The Canadian dollar has fallen in value against the U.S. dollar by about 12 per cent since 1979, but it is still relatively stronger than most other currencies.

Mr Charles F. Baird, chairman of the Canadian nickel-producing Inco has thus been moved to point out that while a British steel company would pay about £1.34 for a pound of nickel in 1979, this now costs about 35 per cent more at £1.81.

At the same time, the U.S. price of the metal has fallen so Inco now gets only U.S.\$2.16 per lb, against U.S.\$2.90 in 1979, a decrease of 25 per cent.

Inco has been making heavy losses for three years now but in April Mr Baird said that the company would be profitable before the year was out, given

a reasonable improvement in metal prices.

Hoping for the best he now says that in the light of recent signs of a pick-up, this forecast is just about realistic, but only because of the severe cost-cutting programme.

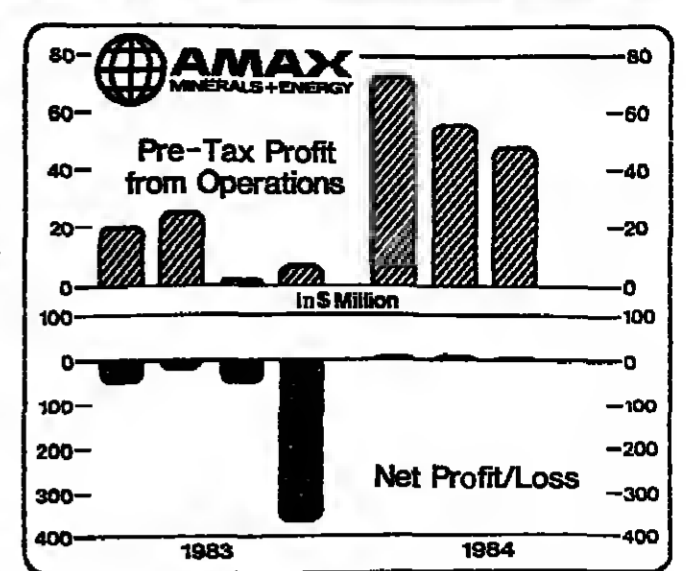
The Consolidated Gold Fields group's Australian arm, Renison Goldfields Consolidated, says that its loss-making Mount Lyell copper-gold mine in Tasmania will almost certainly have to close at the end of next year or towards the end of 1985 at the latest.

The company cannot continue to absorb Mount Lyell's losses, which could amount to A\$12m (£8m) this year. A copper price of A\$2,000 (£1,390) per tonne would be needed for break-even compared with the present level of around A\$1,500.

On the other hand, the Rio Tinto-Zinc group is to purchase for an undisclosed sum of cash which represents "considerably less than 5 per cent of the asset value of RTZ" a 49 per cent stake in a Portuguese copper deposit. The difference? The deposit is copper-rich with grades of over 7 per cent and thus it should be able to produce the metal at very low cost.

Carr Boyd Minerals has discovered promising gold values at an open-pit mine prospect at Davyhurst in Western Australia.

Meanwhile, further drilling below the bottom of the proposed open-pit at the Harbour Lights gold prospect has given "significant values and full production at Harbour Lights expected to be reached in July next year."



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One of the assets acquired by British Petroleum as a result of its £10m take-over of Selection Trust in 1980 was a 49 per cent holding in the Sierra Leone state diamond mining company.

This is now being sold to the Sierra Leone Government for \$8.5m (£6.9m). The diamond fields contain good quality gems but they have also attracted a

good deal of illicit mining and smuggling over the years.

The Rio Tinto Zinc group's 52.9 per cent-owned Australian CRA is to take a 35 per cent stake in the proposed West German steel merger of Krupp Stahl and Kloeckner-Werke.

The new company will have a shareholders equity of DM 1.5bn (£407m) and will rank among the world's biggest steel-makers.

CRA will contribute DM525m over several years and will enter into a longer term contract for the supply of iron ore from its Hamersley operation in Western Australia.

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YOUR SAVINGS AND INVESTMENTS

Attractions of a windfall profit

CLIVE WOLMAN looks at the new furries of activity in investment trusts and playing the take-over game

YOU MAY have too many bitter memories of chasing hot share tips to be tempted any further. But if you find the typical general unit trust rather dull as a home for your money, a new candidate for your attentions has been presenting itself over the last few weeks, the investment trust.

Like unit trusts, investment trusts hold a diversified portfolio of shares, chosen by professional fund managers. This means that your downside risk is generally much less than that from holding shares in individual companies.

However, to buy or sell a stake, you do not deal directly with the fund managers. Instead you buy or sell your shares via the stock market. Whereas the price of a unit in a unit trust reflects closely the value of the underlying assets in the fund, there is no guaranteed relationship between an investment trust share price and the value of its assets.

For the last decade, investment trust shares have been quoted at prices which represent substantial discounts to their net asset values, usually between 20 and 35 per cent. Such a discount reflects the trusts' lack of popularity.

This factor has been the source of the recent excitement. After seeing their shares depressed for so long, the professional investors who hold stakes in investment trusts have been pressing for action.

The simplest way for them to realise the full value of the trusts' assets is to combine forces, vote to liquidate the trust and then sell off its holdings in other companies. And if you happen to be a shareholder before the action gets under way, you should make a windfall profit.

Over the last 10 days, there have been four separate furries of activity in the £13bn investment trust sector:

- Proposal for restructuring Anglo-Scottish Investment Trust, put forward by the management, were blocked by shareholders who are now set to propose a more radical plan.
- Winterbottom Energy Trust announced it was in discussions with another group which could lead to a bid for the trust.

● The Grovebell Group made a bid for the Atlanta Investment Trust.

● The three investment trusts currently managed by Philip Hill with over £300m of assets are expected to be taken over by another management group, although an announcement has yet to be made.

Similar bursts of "corporate activity," as they are euphemistically called, have occurred in the past. But this time there are signs that they will form part of a more persistent trend in which the sector will contract amid a spate of liquidations—and the shares will rise in price.

For one thing, with the new alliances and upheavals caused by the Stock Exchange reform and the intensifying competition, there are fewer inhibitors against taking over an investment trust and sacking the managers from a rival company. This means that even those investment trusts which are run by merchant banks such as Kleinwort Benson or Lazard Brothers can no longer feel safe merely because of the awe inspired by their managers.

American investors, less constrained by City traditions and the web of mutual connections, have been taking a growing interest in the sector. The New York arbitrageur, Ivan Boesky, has been playing a major role in the threatened demise of Anglo-Scottish.

But even among UK professional investors, there are growing numbers willing to cooperate in, or even initiate, an investment trust take-over and liquidation.

For the small private shareholder, the recommended strategy must be to buy shares UK trust at a discount not far below the sector average of about 25 per cent. If the trust is bid for, you could pocket a windfall profit of about 30 per cent.

If nothing happens, you will at least have your money managed in more or less the same way as it would be in a unit trust—and for lower entry and annual management charges.

The following list of investment trusts are those considered most vulnerable to a bid in the next two or three years



Investment trust	Management group	Discount %*
Aberdeen	Aberdeen Fund Managers	13.5
Anglo-Scottish	CS Investments	8.6
British American & General	Kleinwort Benson	18.2
Charter	Kleinwort Benson	20.9
English and New York	Kleinwort Benson	19.0
General Consolidated	Philip Hill	14.9
Glasgow Stockholders	Gartmore (Scotland)	19.2
Group	CS Investments	20.2
Philip Hill	Philip Hill	20.7
Jos Holdings	Kleinwort Benson	20.5
London and Strathclyde	Gartmore	15.5
London Trust	London Trust Management	17.6
Merchants	Kleinwort Benson	28.0
Moorgate	Philip Hill	9.6
Raeburn	Lazard Brothers	37.7
Romney	Lazard Brothers	25.1
Scottish National	Gartmore (Scotland)	25.1
Securities Trust of Scotland	Martin Currie	27.9
Temple Bar	Electra House Group	20.3
Winterbottom Energy	Ballie Gifford	5.4
Yeoman	Independent	18.1

* This week's figures provided by Wood Mackenzie, with prior charges at par.

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بازار سرمایه

COLLECTING



A view of Sydney from the race course by George Penkivil Slade

Australia's history in pictures

BY JANET MARSH

EARLIER this month Sotheby's sale in Sydney of the Cowlishaw Collection of early Australian Colonial books and paintings established several dramatic new auction records, confirming the sustained and passionate interest of collectors in the iconography of Australia's first century.

The fascination, whether to Australians or to foreigners, is not surprising. Here is a land where a mere 200-year span links us with a prehistoric age and demonstrates uniquely the accelerated development of a great modern nation out of dubious beginnings as a prison settlement.

In the London sale of topographical pictures on November 8, Sotheby's is offering further images of early Australia, and although none of them is likely to sell for more than a fraction of the A\$200,000 paid for the Cowlishaw collection's painting of Sydney Heads by Eugene Von Guérard—they afford a vivid impression of colonial days.

Two groups are drawn by one of the accomplished amateur artists who were indispensable on any military or naval expedition in the days before photography. He was Richard Atherton, flaring, attached to the 51st Regiment, and a volume of eight drawings record his voyage to Australia via the Cape on the *Somersetshire* in 1841. As a reminder that transportation was still a convenient way of disposing of criminals, there are records of convicts boxing, and a flogging.

A larger sketchbook by Farington, recording daily life in the colony and the manners of the aboriginals, includes also a drawing of a convict being buried at sea. Such melancholy events must have been fairly frequent.

When the Second Fleet arrived, half a century before, a quarter of the 1,017 convicts died on the journey and the rest arrived at a "ghostly company of sick and dying."

Great numbers were slung over the ship's side in the same manner that they would sling a cask. Things had improved by Farington's time, but convict shipments even then hardly came up to P & O standards.

Less than 20 years separate the Farington albums and a volume of drawings and watercolours of Sydney and environs by George Penkivil Slade. But the sense of progress from colonial outpost to settled civilisation is marked.

Sydney has still a rural look, but Slade records streets, public buildings, statues and regattas at Balmain and Hunter's Hill.

Slade drew camels, an important means of transport in Australia up to the turn of the century. They survive there in large numbers. The camel was uniquely equipped for long treks of exploration in the parched interior, and played an important part in the building of the railways.

The animals were capable of carrying packs of a quarter of a ton, and would patiently walk, linked nose to tail, through long days and nights. The inland towns had mosques for their "Afghan" drivers (most actually came from Pakistan) whose religion decreed abstinence made them the only reliable agents, in that thirsty country, for transporting liquor.

A lively, primitive oil painting of later date by Edward Rorer (modestly estimated at £1,200-1,800) records 19th century Australia's other distinctive means of transportation, the hulloek-train.

In the Rorer picture a bullock wagon is hauling wool near Melbourne. But hulloeks were also used to drag enormous weights of timber through bush forests. The bullock drivers were a race apart, celebrated for the brutality of their thonged whips and the violence of their language.

A journalist of the 1890s was

informed by one of them that "the only way of treating bullocks, if you would have them care for you, was the smart application of the whip or the thick end of the stick, accompanied by the running commentaries of which he was a master."

Australia has always been the landscapist's delight, and the star piece in this sale is a cheerful view of Hobart painted in 1866 by Henry Gritten.

It records a favourite view from Kangaroo Point—so called because the animals were unloaded there when a food shortage in 1806 made kangaroo meat the staple diet of the town: the spot later became the more elegantly named resort of Bellerive.

For scenic beauty though, it would be hard to equal Sydney Harbor as commemorated in the George Penkivil Slade album. Even today, 120 years on and with the city on all sides, it still holds to dispute Anthony Trollope's enthusiasm: "It is so inexpressibly lovely that it makes a man ask himself whether it would not be worth while to move his household goods to the eastern coast of Australia, in order that he might look at it as long as he can look at anything."

Since they started to be seriously collected in the 1960s, by Americans in particular and also by Europeans (but with the Japanese, irritatingly for dealers, still refusing to take netsuke seriously as an art form) there have been numerous price booms followed by declines. According to Neil Davey of Sotheby's we are currently approaching another price peak.

The underlying trend, however, has been steadily upwards, fuelled by the American economic boom and the strength of the dollar.

The overseas visitors certainly hid enthusiastically at the auctions. On Wednesday night Sotheby's sold the Martin S. Newstead collection, 150 lots, for £383,163, above the pre-sale upper estimate of £350,000. The best price of £48,400, paid by the London dealer Eskenazi for a rare wood study of a duck, late 18th century and signed Masano, comfortably topped its high estimate of £30,000, and was indeed a record price paid for a netsuke in a London auction room.

In Honolulu in 1981, at a similar convention, a netsuke by Kaigyokusai, perhaps the most celebrated carver, sold for the auction record of \$73,000, although an enthusiast is believed to have paid a dealer \$250,000 for a netsuke of a fisher girl with a squid, of which only one is known.

Newstead was fortunate in starting to collect netsuke in the mid 1960s when they were still very cheap and when some of the great British collections were dispersed, providing a stimulus to the market. In particular the series of sales from the Hindson collection at Sotheby's, from 1967 onwards—when a netsuke first topped £1,000—underlined the fact that the days when you might pick up half a dozen assorted

A buyer's market, Japanese style

BY ANTONY THORNCROFT

THIS WEEK has been netsuke week in London, with dealers and collectors of these finely carved toggles that the Japanese wore from the 17th century onwards as costume accessories trading their items at the London International Netsuke Convention at the Park Lane Hotel.

Mr bidding at the special sales organised by Sotheby's and Christie's.

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netsuke in a single lot for £20 or so were well and truly over. Newstead was an active bidder at the Hindson sales and the re-appearance of his netsuke this week offers some excellent price comparisons. On Wednesday night Eskenazi paid £20,900 for a study of a rat, signed Masano, which made just £500 in the June 1969 Hindson sale.

In 1925 Glendinning, the only auction house to bother with netsuke until the sixties, disposed of it for £118. A netsuke signed Tomotada, which sold for £19,800 on Wednesday, had been acquired by Newstead in 1969 for £300. The top lot in the sale, the duck which made £48,400, realised 1,200 gn at Christie's in 1970.

Christie's also had a single owner sale on Thursday night, selling the second part of the collection of the late Hans Conreed, the actor, for £99,576. However, 18 per cent was unsold, perhaps suggesting that collectors had exhausted their funds as the weeks' end approached. The top price was paid for a very rare netsuke, in cypress wood, of a Mongolian archer.

It was bought for £7,560 (top estimate £5,000) by Raymond Bushell, which was appropriate for Christie's has had on show all week a selection of a hundred netsuke from Bushell's collection, regarded as perhaps the finest in the world and containing netsuke of far higher quality than anything sold in London this week.

Dealers are as important in the netsuke market as the auction houses, perhaps more so, and the highest prices paid in London were at Eskenazi, the Bond Street dealers, which had a high quality show to coincide with the Convention. An ivory netsuke of a foreigner with a monkey on his back was sold for £55,000. A netsuke, signed Masano, of a hen with two chicks, went for £35,000.

Although the early attraction of collecting netsuke, their comparative cheapness, has disappeared under the weight of keen American buying, it remains an art form of great variety in which finely carved objects can still be bought for a few hundred pounds. The market has several divisions. Some collectors prefer animals



The toggles with top prices

to figures and at Sotheby's this week animals were the most in demand. There is also the split between ivory and woden netsuke, with woden netsuke appreciating recently to comparative price levels.

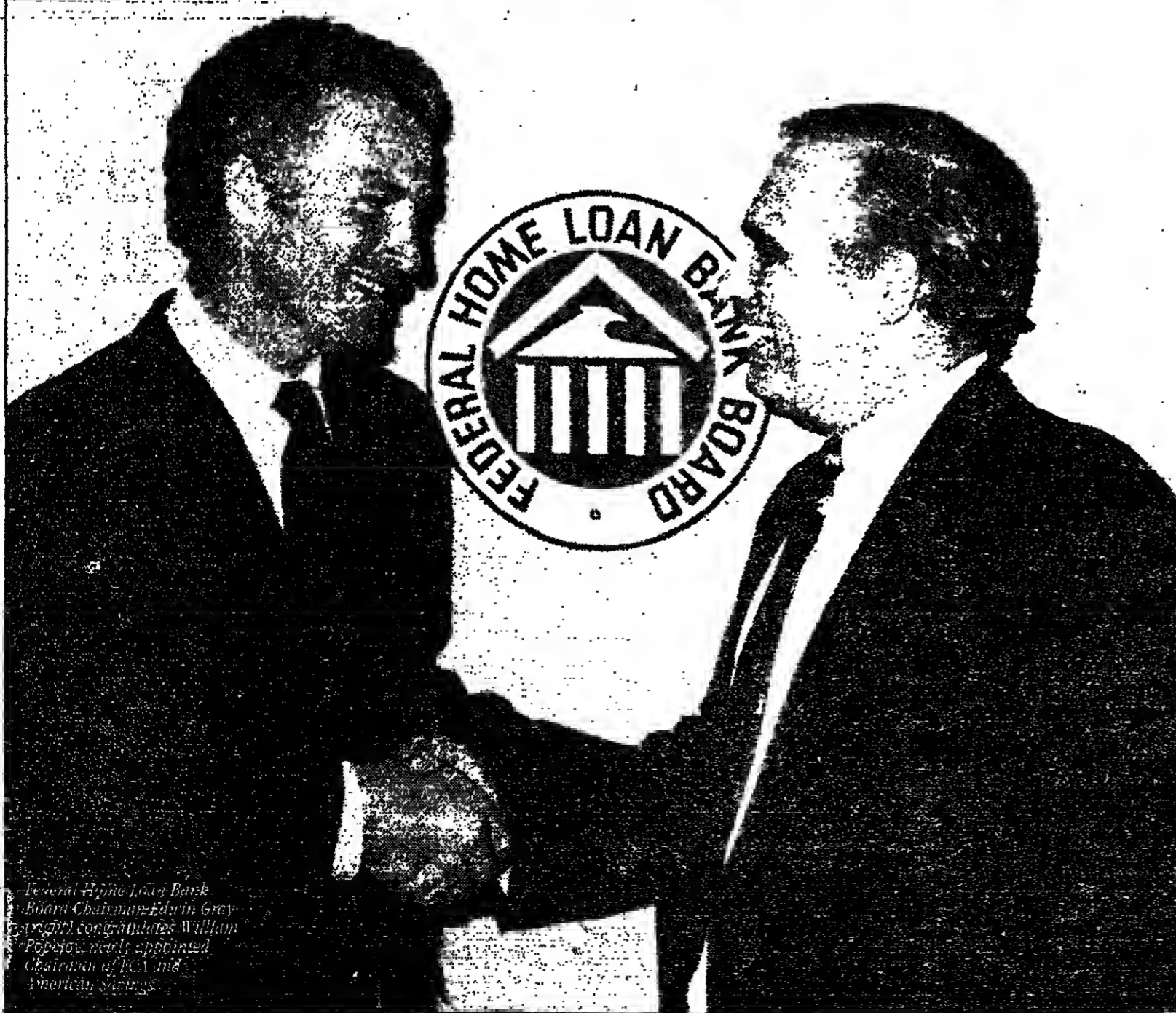
There is also manju netsuke, in the shape of a bun, in which the carving is two dimensional rather than three. Manju were produced in greatest quantity after 1850 and this factor alone, with the difference in carving, have made them less collectible, and therefore cheaper. And there are also contemporary netsuke which, unusually in an art market, can fetch prices comparable to old and respected work.

Two of the contemporary netsuke carvers, Michael Webb

and Michael Birch, are British and, for the first time, this week Michael Webb's work appeared in an auction, at Sotheby's. Three items sold for £1,100, £1,430, and £1,630 respectively, all above a £1,000 each top estimate. Collectors of netsuke tend to be well informed about the intricacies of their objects and have no prejudices against modern masters.

Undoubtedly the boom in the American economy and the strength of the dollar are the fuel for the current strong demand for netsuke. But there are now enough collectors, and in Europe, especially France, too, to ensure that even if there is a slight easing of prices in the next few years the long term trend is remorselessly higher.

Top Federal S&L Regulator expresses full confidence in new Chairman of AMERICAN SAVINGS.



The Federal Home Loan Bank Board has expressed its full confidence in, and support for, William Popejoy, the newly appointed Chairman and CEO of Financial Corporation of America and its subsidiary, American Savings, the nation's largest savings and loan.

In a statement on behalf of the Bank Board, Chairman Edwin J. Gray said: "We believe Mr. Popejoy and the leadership he will bring to FCA and American Savings deserve the confidence and support of the financial and depository communities."

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BOOKS

Light fare

BY RICHARD ADAMS

The Everyman Book of Light Verse

One's initial reaction is of pleasure and excitement. An anthology of light verse...

After a good deal of patient endeavour, I'm blessed if I know. For enlightenment one turns first, of course, to the Introduction...

The poetry that doesn't require an adjective like 'light' to warn you not to expect what you aren't going to get...

in chronological order; not only are those of each author...

Mr Robinson gives up on the Introduction, one wades in with a vague idea...

There are other depressing features, indicative of a lack of real appraisal or responsible, considered purpose...

For those of us who have never ventured out of Hampstead, Sheila Fugard's A Revolutionary Woman...



There was an old man of the North/Who fell in a basin of broth...

Lord Chancellor is speaking. Finally, it seems that there is so little to attract the young...

Jumbies. Masefield's "Cargoes," and so on. Not a smell of anything like that.

trouble to do a worthwhile job. The book contains, inter alia, many good things. How could it not?

Among Boers

BY NICHOLAS BEST

A Revolutionary Woman by Sheila Fugard, Virago, £7.95

Last Resorts by Clare Boylan, Hamish Hamilton, £5.95, 183 pages

Fighting with Shadows by Dermot Healy, Allison & Busby, Brandon, £5.95, 236 pages

Stained Glass Elegies by Shusaku Endo, translated by Van Gessel, Peter Owen, £7.95, 165 pages



Clare Boylan: Irish woman on a Greek island

For those of us who have never ventured out of Hampstead, Sheila Fugard's A Revolutionary Woman...

characters come and go for no very good reason, the suspension of disbelief is stretched further than it ought to be...

without cause." Frank loses an eye to a British soldier while trying to prevent the demolition of a border crossing...

For a cross section of short stories by the leading Japanese novelist Shusaku Endo, Stained Glass Elegies is certainly the most appropriate title...

The author is at his best on the story of the Queen's visit to Berlin in 1963 where the banner "Wir translated the Koestlin" was translated in large letters "God save the Queen."

Zog and SOE

BY DAVID BUCHAN

Albanian Assignment by David Smiley with a foreword by Patrick Leigh Fermor...

David Smiley's tale of his wartime escapades in the Special Operations Executive (SOE) in Albania...

Smiley and his men were dropped into Albania to foment trouble for the occupying Germans and Italians...

Even all this can hardly have prepared the SOE men for the motley cast of characters they were to deal with in Albania...

Letting Albanian communist and non-communist to pull together against the common Axis enemy was probably a lost cause...

In the early days of SOE operations in Albania, in 1943, it was difficult enough just fighting Germans...

Ironically, Albanian Assignment appears just as Albania shows some signs of emerging from its near total diplomatic isolation from Communist and capitalist countries alike...

act of courage). By the next year, Smiley found himself on one occasion attacked by partisans while he and some nationalist guerrillas were themselves attacking Germans...

For all the light-hearted nature of much of this book, Smiley does have two serious retrospective complaints about British policy and his SOE superiors...

His second complaint is that Hoaxha only overcame the Zogists with British help—he got no material from the Russians...

This claim is a bit hard to sustain from Smiley's own evidence. He and others at SOE wrote a report justifying military aid to Hoaxha's partisans...

Toppling Hoaxha after the war was an even harder task. But Smiley and others tried. An Anglo-American effort in 1949-50 to infiltrate anti-Communist guerrillas...

The part played by Kim Philby in detecting this operation is the subject of a new book by Lord Bethell, reviewed below by Anthony Verrier.



Rebecca West: posthumous sequel to a family novel

Far West

BY RACHEL BILLINGTON

This Real Night by Rebecca West, Macmillan, £9.95, 266 pages

This Real Night is presented as the second part of Rebecca West's projected trilogy of which the first part was The Fountainhead...

This Real Night opens with a tremendous set-piece chapter in which Mrs Aubrey, now abandoned by her husband, takes her children for a first visit to Mr Morpurgo's palace...

A publisher's note tells us that Rebecca West had written the first nine chapters of This Real Night by 1934...

Clare Aubrey is a loving portrait of the author's own mother and she is the most detailed and successful of the characters in the saga...

The publishers promise us another volume of the trilogy; made up, we are not told how, of other West drafts...

COMMON SENSE AND HUMOUR IN PHYSICS. 2+2=2 or? Leonard Parish

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Philby's role

BY ANTHONY VERRIER

The Great Betrayal: The untold story of Kim Philby's biggest coup

By Nicholas Bethell, Hodder & Stoughton, £9.95, 214 pages

The attempt in 1949 by the British and United States governments to overthrow the Communist regime in Albania...

But the Albanian affair was odd because of the painful discrepancy between objectives and method. The objective was not only to warn Stalin but to relieve pressure on a Greek Government whose communist enemies...

His Excellency

BY MALCOLM RUTHERFORD

The Private Office by Nicholas Henderson, Weidenfeld & Nicolson, £9.95, 138 pages

Successive British Governments have had problems about whom to appoint as Ambassador to Washington...

The author is at his best on the story of the Queen's visit to Berlin in 1963 where the banner "Wir translated the Koestlin" was translated in large letters "God save the Queen."

An enduring theme is how practically every senior British minister has wanted to be Foreign Secretary...

Not previously known to me is the story of the Queen's visit to Berlin in 1963 where the banner "Wir translated the Koestlin" was translated in large letters "God save the Queen."

ANTHONY SAMPSON Empires of the Sky The Politics, Confests and Cartels of World Airlines Hodder & Stoughton £9.95

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... an absorbing account of an unexpected adventure... Patrick Marham, SPECTATOR

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THE BODLEY HEAD

Handwritten Arabic text at the bottom of the page.

LEISURE

Few tears shed over 1984 claret

SUCH, APPARENTLY, was the advance news-worthiness of the 1984 Bordeaux vintage that there must be few amateurs of claret who, months ago, were not aware that the Merlot grape, predominant in the right-bank districts of St-Emilion, Pomerol and Graves in the Médoc and Graves only to the Cabernet Sauvignon, had suffered from severe coulure and milerondage.

However, the summer was not uniformly as warm as expected, with August variable, followed by a good deal of rain in the weeks before the vintage that began in the first week of October for the Merlot, but in the second week for the Cabernet Sauvignon which was not ripe until then. (The third variety, Cabernet-Franc also turned out poorly in some parts).

WINE EDMUND PENNING-ROUSELL

is very small in comparison with recent past year are likely to receive some compensation. For the prefectorial decree takes account only of quantity, not quality.

In with a sporting chance

ENGLAND'S recent playing record in our main national winter and summer sports, has been decidedly disappointing. Our footballers failed to qualify for the final stages of the European Championship, so that it is hardly surprising that they failed to make a serious impression in the World Cup. Our cricketers have been even less impressive, losing a series for the first time ever to New Zealand and Pakistan last winter, being massacred by the West Indies last summer, and as a final insult, having some of their technical deficiencies exposed by newcomers, Sri Lanka.

SPORT TREVOR SAILEY

His replacement, the young and exciting Mark Hateley, certainly is and his performance in this game suggested that he will worry top class defences, especially if his partner, Tony Woodcock, is less profligate than he was against Finland, when he missed a number of very reasonable chances. Possibly the more elegant and cultured Stainrod would prove more effective.

fortunate. Even if his side does not play to its potential, it can hardly fail to qualify from Group 6 which does not contain one high quality team, except possibly England, and to go through to the final stages.

New leaves to be turned over in a leisurely way

THE MOST fascinating desk diary I have received for a long time has just arrived from The Royal Horticultural Society. Devoted to Anne Binney and called 'A Celebration of English Gardens', it contains on every opening one page ruled for a week's diary entries and the facing page devoted to an artist's impression of a garden or garden features. Point is given to this by selecting from the works of contemporary artists pictures to cover the changing fashions of garden making from 1610, for which there is a portrait by Robert Peake of Henry, Prince of Wales, standing beside a window through which can be seen the river landing and wilderness at Richmond Palace, to 1978 represented unexpectedly and delightfully by Paul T. Bartlett's vision of Penge back gardens, washing lines, coal bunkers and all. In future, I shall look at them much more appreciatively as I flash by them in the train going in and out of London. An added merit of Anne Binney's selection is that so few of the pictures are familiar or even show well

known gardens. There is a freshness about it all that I find stimulating and when the diary has finished its year's circuit in my desk, I will certainly find an honoured place in the bookshelves. The price is £8.95 and the publisher Hutebison.

GARDENING ARTHUR HELLIER

his information. But *Hortus Third* is a big book weighing more than 7 lb and quite unsuitable for lugging around gardens and nurseries whereas Mr Wright's book is excellent for that purpose. It also includes 280 whole page plates in full colour illustrating more than 2,500 of the plants described.

annuals and biennials and winter plants but within these groups they are arranged according to their botanical families.

CHESS LEONARD BARDEN


TONY MILES, Britain's No 1 grandmaster, achieved his finest success yet in international play last week when he took first prize by a wide margin in the annual elite invitation sponsored by Interpolis Insurance at Tilburg, Netherlands. After a solid start he won five games in succession and was able to coast in with two quick draws.

Portisch, Timman and the three tail-enders. His rating performance was 2.7/0 on the FIDE world scale, 27/0 on the British grading system, in either case surely the best ever result by one of our players. As the FIDE scale is of relatively recent vintage and jobbing backwaters cannot be exact, it is not sure which was the previous 'best ever' but I would opt for Blackburne's first prize at Berlin 1881 where he totalled 14/16 and was three points ahead of Zukertort, then world No 2.

Black's omission of P-QR4 against White's space-gaining pawn advance. Black's later knight odyssey could have been replaced by the simple N-K3 and P-KB4. Now Miles heads for the endgame, probably already sensing the latent possibility of a queening breakthrough.

White mates in three moves, against any defence (by G. Heathcote). Geoffrey Heathcote, perhaps Britain's best ever problem composer next to Comins Mansfield, favoured light, miniature settings. This is among his best, with a subtle key which even strong solvers will do well to crack in under 15 minutes.

Cutting your jobs down to size



McCutcheon's new range of woodcutting tools, quick and easy to use... designed by experience

White's performance was thus well up to Karpovian standards at a time when the title series in Moscow was bogged down in a series of draws. Early this week Karpov was still 4-0 up against Kasparov in a match which goes to the first man to win six games. Kasparov's position is desperate, but his recent active outplay have mystified many observers, can be logically justified.

POSITION No. 539



From a Russian postal game, 1982-84. Black (to move) has active pieces while White's king looks vulnerable...

PROBLEM No. 539



BLACK (2 men)



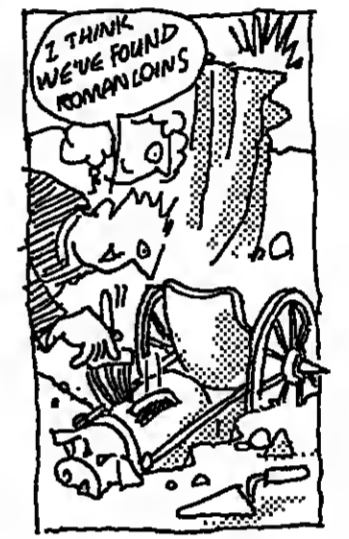
WHITE (5 men)

SOMETIMES, when you are declarator, you may find yourself in the fortunate position of having sufficient top tricks for your contract. More often you will have to develop the remaining diamond to which you need. Suit establishment, therefore, is of paramount importance both in suit contracts and in no trumps, and success follows only if you go to work on the right lines.

Designed by experience

Countryside of gentle evolution

NOT FAR from my home is an area of scrub and forestry where thirty or so years ago I used to share a rough shoot with some equally impetuous neighbours. One spot I remembered well was where two paths converged, down which hares and rabbits and an occasional fox would come, disturbed by the rest of the party walking up the game. I used to wait a long time idly examining my surroundings which were simply birch, hazel and hawthorn surrounding a little glade. There were one or two humps and depressions but I thought they were simply the remnants of the former extraction long ago. The wagner ruts take years to disappear.



tumulus, a Saxon settlement, a Roman villa and, where the latest gold coins were found, an Elizabethan village of Hamlet. I knew all about the tumulus which has been opened by an earlier landowner before these areas were protected, but I had walked all over the others before I realised, all these years later, that they had existed at all. The interesting thing to me is that all these places are high up in the hills of north-west Hampshire, and in these days have no water to water at all. They predominate the down ponds, which were made on the top of the downs, probably in the 18th century, and when had impermeable soils to attract and hold the dew and the rainfall. Centuries ago these hills must have been very thickly populated. What made the settlers come here and not establish themselves closer to the river valleys where there was plenty of water and often better land? I imagine that they made their choice for good practical reasons. Fear of the many invaders, availability of land, changing economic pressures and so on. Reasons which made sense at the time and were discarded when no longer necessary.

gish's hammer in order to be more efficient lost an eye from a flint chip. I owned this particular field at one time and I myself must have smashed thousands of these stones through the years—and in fact still do when I come across one. But I have not had any luck yet.

However, this is not a lecture on archaeology of which I know nothing at all, but in the point that the English landscape has been constantly changing over the centuries. Within a mile or two of where I live there are, according to my friend, the remains of an Iron Age settlement, complete with

With the smoked salmon, something pale and dry is recommended.

A decent bottle of white always goes down well with smoked salmon.

But for an unforgettable first course, serve up an indelicately good bottle of Osborne Fino Sherry instead.


Pale as straw, light as a feather and delicately dry, nothing does more to enhance the flavour of Scotland's finest edible product.

Fino is one of a range of uncommonly good sheries carefully developed by Osborne over 212 years.

How good, you won't appreciate until you've drunk them, as wine, with the world's great dishes.

Surprise your friends with one, next time you have them round for a bite.

And remember, smoked salmon with Fino is just for starters.



BRIDGE E. P. C. COTTER

SOUTH DEAL:

N		E
♠ J 5 4		♠ 7 6
♥ 7 3		♥ 5 4 2
♦ K Q J 8 4		♦ 10 7 3
♣ A 7 3		♣ Q J 10 2

WEST DEAL:

N		E
♠ W 8 5 3		♠ 7 6
♥ J 10 9 8 6		♥ 5 4 2
♦ 8 2		♦ A 10 7 3
♣ 9 4		♣ Q J 10 2

South deal at a love score and bid one spade. North said two diamonds. South rebid two no trumps—one could not criticise three no trumps—and North raised to three.

West led the heart Knave. South won in hand with the Queen, and led the five of diamonds to dummy's Knave, which held. Crossing to hand via the heart King, the declarator led his remaining diamond to the Queen, and the Ace won. East returned a heart to clear his partner's suit, and South crossed to the Ace of clubs, and cashed the diamond King, only to learn the bad news that East still had the guarded ten. With only eight tricks, the declarator returned a spade from the table in the hope otherwise he sets up four tricks in the suit for South—and now with one diamond trick in the bag, the declarator switches to clubs, finessing the Knave. This loses, but he has nine tricks.

The diamond play and the immediate switch to clubs resembles a rugby quarter selling the dummy.

Selfies 1110

UK COMPANIES

Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

RESULTS DUE NEXT WEEK

INTERIM results from Reed International, due out on Tuesday, will be the first to reflect the disposal of the volatile Mirror Newspapers group, which went to Mr Maxwell's Pergamon Press for £130m. Most analysts agree that this has helped to improve the quality of earnings across the group but there is still little consensus over the likely outcome for this year.

The first Next for men shops opened too late to contribute anything to J. Hopton's results for the year to the end of August, which are due on Tuesday. So interest will focus on the continuing growth of the hugely successful Next women's fashion shops. About 30 net stores have been opened during the year, taking the total to over 150.

Table with columns: Company, Announcement date, Dividend (p), Last year, This year. Lists various companies and their dividend details.

Table with columns: Company, Announcement date, Dividend (p), Last year, This year. Lists various companies and their dividend details.

Stothert efficiency drive boosts profits to £0.9m

A SHARP improvement in pre-tax results from £508,000 to £808,000 at Stothert and Pitt for the year to the end of June 1984 has almost entirely been due to further improvements in efficiency, say the directors.

Turnover of this engineer, which makes cranes, deck machinery, compaction plant, site dumpers and mixers, was slightly ahead from £27.14m to £27.92m.

London syndicate raises £112m for Guinness Peat

Guinness Peat Aviation Group, Irish-based aircraft leasing company, has raised £112m in a syndicated loan on the London market. The loan, which was over-subscribed by \$10m, is possibly the largest raised by a private Irish company without Government guarantees.

Table with columns: Current payment, Date, Corresp. div., Total last year, Total this year. Lists dividend announcements for various companies.

Japanese electronics trio boost half-year earnings

BY YOKO SHIBATA IN TOKYO

JAPAN'S electronics industry continued to report strong profits gains yesterday with Fujitsu, Mitsubishi Electric and Oki Electric all turning in bumper returns for the six months ended September, 1984.

The three companies have increased sales by an average of 28 per cent for the half-year with recurring profits having bounded ahead by 63 per cent on average with Oki achieving the sharpest individual profits gain—up 78 per cent to ¥7.6bn (U.S.\$31.2m).

Fujitsu boosted half-year recurring profits to ¥54.1bn with net profits of ¥27.2bn, up 42 per cent. Sales rose to ¥260bn, up 31 per cent. Fujitsu's sales of computers and data processing equipment surged by 28 per cent to account for 66 per cent of the total turnover.

Suez set to take over Banque Vernes

BY PAUL BETTS IN PARIS

COMPAGNIE Financiere de Suez, the French state-owned group, is set to take over the struggling Banque Vernes as well as profitable retail bank Banque Parisienne de Credit as part of an important shake-up in the nationalised banking sector.

Negotiations on the link-ups, which will involve considerable capital injections for loss-making Banque Vernes, have been proceeding for several months, but are now on the point of being finalised.

Lebanon's airlines merge

BY NORA SOUSTANY IN BEIRUT

FOLLOWING a year of protracted airport closures and substantial losses, Lebanon's two airlines, Middle East Airlines and Trans-Mediterranean Airways, have decided to join forces.

A holding company will be set up to take over the shares of MEA and TMA, with MEA accounting for 75 per cent of the new group and TMA the balance.

The Lebanese Government owns 44 per cent of intra-investment which in turn holds 63 per cent of MEA. In more profitable days, MEA had resisted offers for a merger.

Norcem buys 50% of ship and rig group

By Fay Gjester in Oslo

NORCEM, the Norwegian cement and building materials group, which also has offshore interests, has acquired over 50 per cent of Nordenskjelde, a ship and rigging company for around Nkr 350 (\$40m).

The two groups will begin discussions immediately about co-ordinating their offshore activities. It has been apparent for some days that a mystery buyer was making large purchases of the Nordenskjelde's shares.

Revealing the acquisition, Norcem said its main aim was to increase group involvement in offshore operations where Norcem is already represented through stakes in Aker, the rig fabricating group, and in Conoco, and ownership of a drilling arm.

Galleries Lafayette in red

BY PAUL BETTS IN PARIS

GALERIES LAFAYETTE, the French retailer, has incurred a Ffr 23.6m (\$2.6m) loss for the first half of 1984 compared with earnings of Ffr 18.1m last time.

The loss results from a Ffr 58.7m special provision against the large stake in the financially troubled Radar supermarket chain. Radar has been losing money for the past two years and has been involved in a major restructuring programme.

Without the Radar provision, galleries Lafayette had earnings of Ffr 35.1m in the half year. Sales at galleries Lafayette stores increased by 13 per cent for the first nine months of this year, while other group stores, including Monoprix, showed an overall nine-month sales rise of 7 per cent.

Trilon to purchase Fireman's Fund unit

BY BERNARD SIMON IN TORONTO

TRILON FINANCIAL, the fast-growing Canadian financial services group, is to acquire the Canadian subsidiary of Fireman's Fund Insurance Company from the troubled U.S. group owned by American Express.

Trilon will pay for the acquisition by issuing cumulative redeemable preferred shares worth C\$143.5m (US\$109.5m) and warrants to purchase 3m Trilon A shares at prices between C\$32 and C\$35 a share over three years. The transaction is expected to be finalised in January.

Mr William McCormick, Fireman's Fund chairman, said yesterday: "Our strategy is to focus the company's resources on the U.S. market which offers us the strongest growth potential."

Tax gain lifts Aetna Life

BY PAUL TAYLOR IN NEW YORK

AETNA LIFE and Casualty, the largest composite U.S. insurance group, has registered third quarter operating earnings of \$81.5m, swollen by a one-time \$25m tax adjustment, and partially offset by rising claim costs and the continuing impact of inadequate pricing in the commercial casualty-property and reinsurance businesses.

The profit, equivalent to 75 cents a share, compares with operating earnings of \$71m or 67 cents a share in the corresponding 1983 period. A \$2.7m realised capital gain made final earnings of \$53.2m or 79 cents a share compared with \$71.9m or 67 cents a share in 1983 after a \$700,000 realised capital gain.

McDonnell Douglas surge

THE IMPACT of recent acquisitions helped McDonnell Douglas, the U.S. aerospace group, lift third-quarter profits and sales by 25 and 20 per cent respectively, writes our Industrial Staff.

Net earnings jumped from \$70.9m or \$1.78 a share in 1983 to \$119.4m or \$2.18 a share for the first nine months to \$233.6m or \$5.82 a share from \$192.3m or \$4.54. The latest period includes a \$16m gain from tax changes, offset by a contribution of the same amount (\$32m pre-tax) to the McDonnell Douglas Foundation.

FT EUROPEAN TOP 500 SURVEY

REPRINTS OF A SERIES OF ARTICLES ARE NOW AVAILABLE FROM: Nicola Banham, Publicity Department, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY, Price £2.50

RENTALS every WEDNESDAY OR SATURDAY. To advertise phone: 01-248 3284. DIANE STEWARD

Grofund Managers Limited. Pinner Hill, 8/5 Austin Friars, London EC2M 2AE. Tel: 01-588 5317. As at October 27th, 1984.

Table with columns: Company, Price, Gross Yield, P/E. Lists various companies and their financial metrics.

Table with columns: Bid, Offer, Yield. Lists various securities and their market prices.

Hambros Bank Unit Trust Managers Limited. Premier U.T. Admin. 5, Rayleigh Road, Hutton, Essex. Tel: 0217 227300.

Japan Assets Trust. "Another year of continued substantial progress". Charles Fraser - Chairman. Net Asset Value +43%.

WESTAVON SECURITIES (GUERNSEY) LTD. 21, Victoria Road, St. Peter Port, Guernsey, Channel Islands. Tel: 04641 27363 Telex: 491975.

Table with columns: Bid, Offer, Yield. Lists various securities and their market prices.

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WORLD STOCK MARKETS

NEW YORK

Table of stock prices for various companies in New York, including AMCA, ANF, ARIR Corp, etc.

Table of stock prices for various companies in New York, including Alcoa, Amstar, Amgen, etc.

WALL STREET

Easier trend continues: off 5.74

FURTHER LOSSES were recorded on Wall Street yesterday when weakness in Semiconductor stocks continued to drag the overall Stock Market...

purchase plan by Santa Fe...

purchase plan by Santa Fe, the company said. Arco were up \$1 to \$39.20...

THE AMERICAN SE Market Value Index...

THE AMERICAN SE Market Value Index shed 0.36 to 309.54, while the trading volume decreased 453,000 shares...

ELSEWHERE: Oil and Gas shares were mixed...

ELSEWHERE: Oil and Gas shares were mixed to higher. Retailers and Banks were mixed...

SWITZERLAND

Domestic stock prices closed mostly higher but price changes were limited. Volume generally declined...

SINGAPORE

Domestic stock prices closed mostly higher but price changes were limited. Volume generally declined...

SOUTH AFRICA

Domestic stock prices closed mostly higher but price changes were limited. Volume generally declined...

INDICES

Table of stock indices for New York, Dow Jones, Sinos Composite, etc.

NEW YORK

Table of stock prices for various companies in New York, including Alcoa, Amstar, Amgen, etc.

WALL STREET

Table of stock prices for various companies in New York, including Alcoa, Amstar, Amgen, etc.

WORLD STOCK MARKETS

Table of stock prices for various companies in other markets, including Canada, Germany, Norway, etc.

Companies and Markets

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGE

Dollar nervous

The dollar was stronger in quiet but nervous foreign exchange trading. Dealers suggested the German Bundesbank was probably acting in the market to prevent the dollar from rising, although the scale of intervention was small.

STERLING EXCHANGE RATE INDEX (Bank of England) Table with columns for Oct 26, Previous, and values for various currencies like Australia, Brazil, Canada, etc.

OTHER CURRENCIES

Table of exchange rates for various currencies including Argentina, Australia, Brazil, Canada, Denmark, France, Germany, Hong Kong, India, Italy, Japan, Korea, Luxembourg, Malaysia, New Zealand, Norway, Singapore, South Africa, and Switzerland.

EXCHANGE CROSS RATES

Table showing cross rates between major currencies: Pound Sterling, U.S. Dollar, Deutsche Mark, Japanese Yen, French Franc, Swiss Franc, Dutch Guilder, Italian Lira, Canadian Dollar, and Belgian Franc.

POUND SPOT-FORWARD AGAINST POUND

Table showing forward rates for the Pound against the Pound, with columns for Oct 26, Close, One month, Three months, and Six months.

DOLLAR SPOT-FORWARD AGAINST DOLLAR

Table showing forward rates for the Dollar against the Dollar, with columns for Oct 26, Close, One month, Three months, and Six months.

Firmer trend

Interest rates were slightly firmer on the London money market yesterday, reacting to a reversal in U.S. credit markets overnight, and expectations of a stabilisation in U.S. rates after their recent decline.

UK clearing banks' base lending rate 10 1/2 per cent

from 10 per cent. This followed a reduction of 0.125 per cent to 9.875 per cent in the overnight rate of discount of the weekly Treasury bill tender, as a result of an easing of pressure on money market rates during the last week.

MONEY MARKETS

LONDON MONEY RATES

Table of London money rates including Overnight, 7 days notice, 14 days notice, 1 month, 3 months, 6 months, 9 months, and 12 months.

Discount Houses Deposit and Bill Rates

Table of discount house rates for various currencies and terms, including Sterling, Local, Finance, and ECU.

FT LONDON INTERBANK FIXING

Table of interbank fixing rates for various currencies and terms, including Sterling, Local, Finance, and ECU.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Table of Euro-currency interest rates for various currencies and terms, including Short term, 3 months, 6 months, 9 months, and 12 months.

COMMODITIES AND AGRICULTURE

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities like Metals, Grains, Spices, Oils, and Rubber.

REVIEW OF THE WEEK

Aluminium surges on Japanese buying. AFTER BEING depressed for months the London Metal Exchange (LME) aluminium market suddenly sprang to life this week with the cash quotation ending at 1,077 p.

AMERICAN MARKETS

Table of American market prices for various commodities like Platinum, Silver, and Gold.

Aluminium surges on Japanese buying

Aluminium also buoyed up the LME copper market taking the cash position to 225 higher on the week at a six-month high of £1,077 a tonne.

slipped to £3,895 a tonne

London's soft (non-metal) commodity markets had little news to react to and for much of the week the main price influence was the changing sterling/dollar parity.

BASE METALS

Table of base metal prices including Zinc, Aluminium, and Copper.

COPPER

Table of copper prices including High Grade, Low Grade, and other specifications.

NICKEL

Table of nickel prices including High Grade and Low Grade.

SILVER

Table of silver prices including High Grade and Low Grade.

LEAD

Table of lead prices including High Grade and Low Grade.

ZINC

Table of zinc prices including High Grade and Low Grade.

INDICES

Table of financial indices including COCOA, NICKEL, SILVER, and LEAD.

COFFEE

Table of coffee prices including Arabica and Robusta.

GRAINS

Table of grain prices including Wheat, Barley, and Oats.

WHEAT

Table of wheat prices including Hard and Soft.

POTATOES

Table of potato prices including various grades.

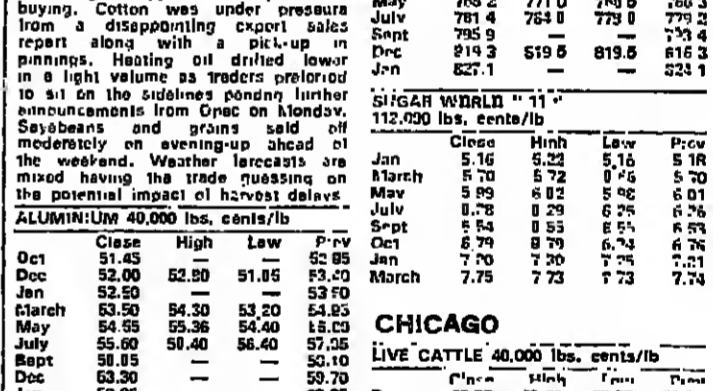
SOYABEAN MEAL

Table of soyabean meal prices including various grades.

PIGMEAT

Table of pigmeat prices including various grades.

COPPER



REUTERS

Table of Reuters market data including Dow Jones and other indices.

MOODY'S

Table of Moody's market data including various indices.

SOYABEAN MEAL

Table of soyabean meal prices including various grades.

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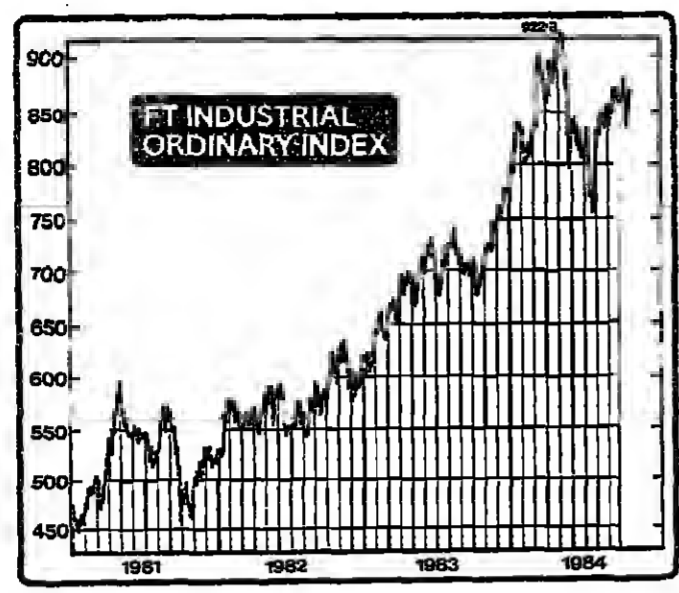
LONDON STOCK EXCHANGE

MARKET REPORT

Lame conclusion to another eventful week leaves both Gilt-edged and leading shares shade higher

Account Dealing Dates

*First Declared First Account Dealings Date: Oct 15, Oct 25, Oct 26, Nov 3, Oct 22, Nov 3, Nov 9, Nov 19, Nov 22, Nov 23, Dec 9



may be altered after the forthcoming election. The group's involvement in an international insurance dispute also affected sentiment ahead of the interim results, scheduled for November 20.

Other Lloyds brokers reacted in sympathy. Stewart Wrightson rose 12 to 385p and Hogg Robinson 4 to 206p.

Spurious support in front of the forthcoming dividend season helped leading Breweries to finish the account on a firm note.

Electrocomponents became a dull counter in Electricals, falling 7 to 296p on nervous offers ahead of next Tuesday's interim results.

Secondary issues provided the major movements in Engineering. Wiljay was marked up 7 to match the terms of the 45p per share cash bid for private concern.

Prime bid candidate Rowtree Mackintosh remained firmly in the limelight in the Food sector; the shares, 4 higher during the "house" session, moved ahead strongly after-hours to close 16 higher on the day and 48 up on the week at 96p.

A favourable Press response to the third-quarter results failed to stimulate ICI which slipped 6 to 674p from closing a couple of pence cheaper at 676p.

Johnson Mathey, already a few pence firmer on further consideration of the revised terms for the rescue of its troubled Bankers subsidiary, attracted late speculative support and closed 10 to the good at 143p behind suggestions that BP had added to its 3.5 per cent stake in the company and further developments are imminent.

Among Leisure issues, Photax (London) slipped 6 to 33p as the chairman's cautious statements omitted best of the quality service developed and prices retreated across a broad front to close with widespread losses.

The Gold Mines index fell 6.8 more to 544.8—virtually unchanged over the week and only marginally below its monthly high. Among the leading Golds, Val Reef was a notable casualty and fell away to close 11 1/2 off at 530.1, while Randfontein dipped a point to 529.

Smith African Financials mirrored the performance of Golds. De Beers gave up 10 at 390p, "Amgold" 4 at 276 1/2 and "Amco" 1 at 216 1/2, the last-named expiring the interim results expected next month.

Leading issues edged higher at the outset, but subsequently eased back to close with marginal changes in either direction. The emergency OPEC meeting in Geneva is scheduled to commence on Monday.

Overseas Traders moved irregularly. Lonrho eased a couple of pence to 151p amid vague suggestions that the company may enter the John Waddington/BPC takeover situation.

South African Gold shares opened marginally easier and attracted little interest throughout the morning session as bullion held steady at around the \$338 level.

Publishers Websters, a volatile market of late following persistent speculative attention, fell 10 to 85p as the company's second-half confidence failed to outweigh the interim deficit; the shares still however retained an advance on the week of 18, John Waddington hardened 5 to 530p on a two-day gain of 6 at 530p on the week.

FINANCIAL TIMES STOCK INDICES

Table with columns for various stock indices (Government Secs, Fixed Interest, Industrial Ord., etc.) and their values for Oct 26, Oct 25, Oct 24, Oct 23, Oct 22, Oct 21, Oct 20, Oct 19, Oct 18, Oct 17, Oct 16, Oct 15, Oct 14, Oct 13, Oct 12, Oct 11, Oct 10, Oct 9, Oct 8, Oct 7, Oct 6, Oct 5, Oct 4, Oct 3, Oct 2, Oct 1, 1984.

HIGHS AND LOWS S.E. ACTIVITY

Table showing High and Low prices for various stock categories like Govt. Secs, Fixed Int., Ind. Ord., Gold Mines, etc.

LEADERS AND LAGGARS

Table showing percentage changes since December 30, 1983, based on Thursday, October 25, 1984. Lists various stock categories and their percentage changes.

OPTIONS

Table showing option details for various stocks including First Dealings, Last Dealings, Last Declared, For Settlement, etc.

THURSDAY'S ACTIVE STOCKS

Table listing active stocks on Thursday, including stock names, prices, and changes.

RECENT ISSUES

Table listing recent stock issues with details like issue price, date, and terms.

EQUITIES

Table showing equity market performance with columns for stock names, prices, and changes.

FIXED INTEREST STOCKS

Table showing fixed interest stock performance with columns for stock names, prices, and changes.

"RIGHTS" OFFERS

Table showing rights offers for various stocks, including issue price, date, and terms.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Large table containing FT-Actuaries Share Indices, including sub-sections like Capital Goods, Building Materials, Electronics, etc., with columns for index values and changes.

FIXED INTEREST

Table showing fixed interest rates for various terms (1-5 years, 10 years, etc.) and types (British Government, etc.).

BRITISH GOVERNMENT INDEX-LINKED STOCKS

Table showing British Government Index-linked stocks with columns for equity section or group, base date, base value, and price.

† Flat yield. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 20p.

NEW HIGHS AND LOWS FOR 1984

Table listing new highs and lows for 1984 across various stock categories like Outright Funds, Banks, Breweries, etc.

NEW LOWS (15)

Table listing new lows for 1984 across various stock categories like Building Materials, Chemicals, etc.

RISES AND FALLS

Table showing rises and falls for various stock categories like British Funds, Corporate, Financial and Props., etc.

ACTIVE STOCKS

Table showing active stocks with columns for stock names, prices, and changes.

5-DAY ACTIVE STOCKS

Table showing 5-day active stocks with columns for stock names, prices, and changes.

Johnnie

FINANCIAL TIMES SATURDAY OCTOBER 21, 1995

STOCK EXCHANGE DEALINGS

STERLING ISSUES BY FOREIGN GOVTS & INTNL INSTITUTIONS
Asian Dev Bank 19/10/2008 (Res) 2008
Australia Govt 19/10/2008 (Res) 2008

Details of business done shown below have been taken with consent from the Stock Exchange Official List and should not be reproduced without permission.
Details relate to those securities not included in the FT Share Information Services.

They are not in order of execution but in ascending order which denotes the day highest and lowest dealing prices.
For the structure in which the business was recorded in Thursday's Official List, the latest recorded business in the five previous days is given with the relevant date.

CORPORATION & COUNTY
Greater London Council 1990-92 275 8 1/2
Barnet Corp 1995-98 688
Barnet Corp 1998-01 604 (22/10)

Commercial Industrial
AAH Hides 1997 (51) 435 (22/10)
AAH Hides 1998 (51) 435 (22/10)
AAH Hides 1999 (51) 435 (22/10)

FC People Inv 7/25/2008 1955-95 8334
FC People Inv 7/25/2008 1955-95 8334
FC People Inv 7/25/2008 1955-95 8334

UK PUBLIC BODIES
Agricultural Mortgage Corp 4/10/2008 1981-98
Agricultural Mortgage Corp 4/10/2008 1981-98
Agricultural Mortgage Corp 4/10/2008 1981-98

Foreign Stocks
Bain (State of Brazil) 1994 1913 620
Bain (State of Brazil) 1994 1913 620
Bain (State of Brazil) 1994 1913 620

Mines-Miscellaneous
AMAX Bchd (1000) 5/15/2010 151
AMAX Bchd (1000) 5/15/2010 151
AMAX Bchd (1000) 5/15/2010 151

Foreign Stocks (cont)
Bain (State of Brazil) 1994 1913 620
Bain (State of Brazil) 1994 1913 620
Bain (State of Brazil) 1994 1913 620

Banking, Discount
Allied Irish Banks 10/10/2008 5158
Allied Irish Banks 10/10/2008 5158
Allied Irish Banks 10/10/2008 5158

Mines-South African
Middle West (Western) 10/11/2010 10
Middle West (Western) 10/11/2010 10
Middle West (Western) 10/11/2010 10

STERLING ISSUES BY OVERSEAS BORROWERS
American Danks 12/10/2008 2008 61044
American Danks 12/10/2008 2008 61044
American Danks 12/10/2008 2008 61044

Financial Trusts
Allianz Home Intl, 10/10/2008 990-91
Allianz Home Intl, 10/10/2008 990-91
Allianz Home Intl, 10/10/2008 990-91

Plantations
Anglo-Indonesian Corp 2/22/2008 2682
Anglo-Indonesian Corp 2/22/2008 2682
Anglo-Indonesian Corp 2/22/2008 2682

Banking, Discount (cont)
Allied Irish Banks 10/10/2008 5158
Allied Irish Banks 10/10/2008 5158
Allied Irish Banks 10/10/2008 5158

Insurance
Alliance Trst, 2/22/2008 2682
Alliance Trst, 2/22/2008 2682
Alliance Trst, 2/22/2008 2682

Utilities
British Petroleum 2/22/2008 2682
British Petroleum 2/22/2008 2682
British Petroleum 2/22/2008 2682

Breweries
Allied-Lyon Breweries (51) 435 (24/10)
Allied-Lyon Breweries (51) 435 (24/10)
Allied-Lyon Breweries (51) 435 (24/10)

European Options Exchange
Series Vol. Last Vcl. Last Vol. Last
COLD C 8386 106 87.60 1 86 8388.10

Plantations (cont)
Anglo-Indonesian Corp 2/22/2008 2682
Anglo-Indonesian Corp 2/22/2008 2682
Anglo-Indonesian Corp 2/22/2008 2682

LONDON TRADED OPTIONS

Table with columns: CALLS, PUTS, Option, Jan, Apr, Jul, Oct, Feb, May, Aug, Nov. Lists various options for different stocks.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Vol., Last, Vcl., Last, Vol., Last. Lists European options for various series.

UTILITIES

Table with columns: Series, Vol., Last, Vcl., Last, Vol., Last. Lists utility options for various companies.

NATIONAL-NEEDLEMAN 5584 1/2 U.S.5714
National-Needleman 5584 1/2 U.S.5714
National-Needleman 5584 1/2 U.S.5714

RULE 534 (3) (a)

Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

RULE 535 (2)

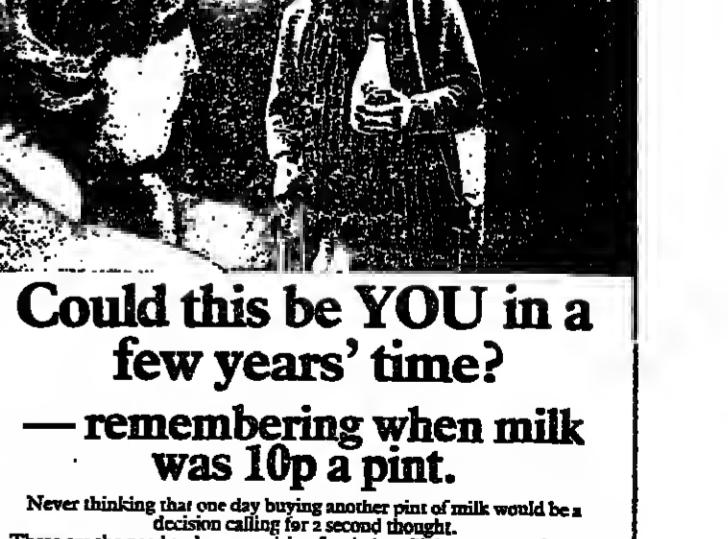
Applications granted for specific bargains in securities not listed on any exchange.

RULE 535 (3)

Dealings for approved companies engaged solely in mineral exploration.

ECONOMIC DIARY

TOMORROW: Sir Geoffrey Howe, Foreign Secretary, starts visit to Israel (until October 30).
TUESDAY: New vehicle registrations (September). CBI industrial trends survey (October).



Could this be YOU in a few years' time?
Remembering when milk was 10p a pint.
Never thinking that one day buying another pint of milk would be a decision calling for a second thought.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Tr. Mgmt., Alliance Home, Allied Unit Tr. Mgmt., and others, with columns for name, manager, and performance metrics.

FT UNIT TRUST INFORMATION SERVICE

Table listing FT Unit Trust Information Service offerings, including various fund managers and their respective unit trusts.

General Portfolio Life Ins. Poles

Table listing General Portfolio Life Insurance policies, including names of policies, insurers, and key details.

Advertisement for Barclays Unicorn Unit Trusts. Text includes: 'HAS YOUR MONTHLY INCOME GROWN 60% IN FIVE YEARS', 'We have put together a spread of 5 high-performing unit trusts to produce a monthly income for investors.', and a coupon to request details.

Barclays Unicorn logo and contact information: Managers: Barclays Unicorn Limited, Registered Office: 34 Lombard Street, London EC3A 3AH.



INSURANCE, OVERSEAS & MONEY FUNDS

Table of insurance and overseas funds including: Liberty Life Assurance Co Ltd, National Provident Institution, Sava & Prosper Group, Target Life Assurance Co. Ltd, Grindley Henderson Mgmt Ltd, and various international and specialty funds.

Table of money funds including: Grindley Henderson Mgmt Ltd, Business Mutual Int. Fund, Capital International Fund, Grindley Henderson Mgmt Ltd, and various international and specialty funds.

Table of offshore and overseas funds including: Archduke Investment Fund SA, Adly Investment, Allianz Capital Management Int'l, Alliance International Fund, and various international and specialty funds.

Table of money market and bank accounts including: Money Market, Trust Funds, Money Market, and Bank Accounts, listing various financial products and their performance metrics.

FT LONDON SHARE INFORMATION SERVICE

DATABANK logo and introductory text for the share information service.

BRITISH FUNDS

Table of British Funds with columns for Name, Price, Dividend, and Yield. Includes sub-sections for 'Shorts' (Lives up to Five Years) and 'Five to Fifteen Years'.

Over Fifteen Years

Table of funds categorized as 'Over Fifteen Years'.

Undated

Table of undated funds.

Index-Linked

Table of index-linked funds.

INT. BANK AND O'SEAS GOVT STERLING ISSUES

Table of international bank and overseas government sterling issues.

COMMONWEALTH AND AFRICAN LOANS

Table of commonwealth and African loans.

LOANS Building Societies

Table of loans from building societies.

Public Board and Ind.

Table of public board and industrial shares.

Financial

Table of financial instruments.

AMERICANS

Table of American stocks.

BEERS, WINES—Cont.

Table of beer and wine stocks.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building, timber, and road stocks.

CANADIANS

Table of Canadian stocks.

BANKS, HP AND LEASING

Table of bank, home products, and leasing stocks.

CHEMICALS, PLASTICS

Table of chemical and plastic stocks.

DRAPERY AND STORES

Table of drapery and store stocks.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit stocks.

DRAPERY AND STORES

Table of drapery and store stocks.

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BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit stocks.

DRAPERY & STORES—Cont.

Table of drapery and store stocks.

ENGINEERING—Continued

Table of engineering stocks.

ELECTRICALS

Table of electrical stocks.

FOOD, GROCERIES, ETC.

Table of food, grocery, and other stocks.

HOTELS AND CATERERS

Table of hotel and catering stocks.

ENGINEERING

Table of engineering stocks.

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Table of hotel and catering stocks.

ENGINEERING

Table of engineering stocks.

HOTELS—Continued

Table of hotel stocks.

INDUSTRIALS (Misc.)

Table of industrial stocks.

INDUSTRIALS (Misc.)

Table of industrial stocks.

INDUSTRIALS (Misc.)

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INDUSTRIALS (Misc.)

Table of industrial stocks.

INDUSTRIALS (Misc.)

Table of industrial stocks.

Spiffing 10

INDUSTRIALS - Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, high, low, and volume.

LEISURE - Continued

Table of leisure stocks including companies like British Airways, British Telecom, and British Gas.

PROPERTY - Continued

Table of property stocks including companies like British Land, Wimpey, and Bovis Lend Lease.

INVESTMENT TRUSTS - Cont.

Table of investment trusts including companies like British Venture, British Venture Income, and British Venture Growth.

OIL AND GAS - Continued

Table of oil and gas stocks including companies like British Petroleum, Shell, and Esso.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like British Aerospace, Rolls Royce, and BHP.

SHIPPING

Table of shipping stocks including companies like British Overseas Airways, British Airways, and British Air.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like British Leather, British Shoes, and British Leather Goods.

SOUTH AFRICANS

Table of South African stocks including companies like Anglo American, De Beers, and Anglo Coal.

TEXTILES

Table of textile stocks including companies like British Textiles, British Wool, and British Cotton.

TOBACCO

Table of tobacco stocks including companies like British American Tobacco, Imperial Tobacco, and W.D. & H.O. Wills.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like British Trustee, British Finance, and British Land.

PROPERTY

Table of property stocks including companies like British Land, Wimpey, and Bovis Lend Lease.

INSURANCE

Table of insurance stocks including companies like British Insurance, British Life, and British Fire.

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Table of insurance stocks including companies like British Insurance, British Life, and British Fire.

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Table of leisure stocks including companies like British Airways, British Telecom, and British Gas.

PROPERTY

Table of property stocks including companies like British Land, Wimpey, and Bovis Lend Lease.

INVESTMENT TRUSTS

Table of investment trusts including companies like British Venture, British Venture Income, and British Venture Growth.

OIL AND GAS

Table of oil and gas stocks including companies like British Petroleum, Shell, and Esso.

MINES - Continued

Table of mines stocks including companies like Anglo American, De Beers, and Anglo Coal.

Central African

Table of Central African stocks including companies like Anglo American, De Beers, and Anglo Coal.

Australians

Table of Australian stocks including companies like Anglo American, De Beers, and Anglo Coal.

Overseas Traders

Table of overseas traders stocks including companies like Anglo American, De Beers, and Anglo Coal.

Plantations

Table of plantation stocks including companies like Anglo American, De Beers, and Anglo Coal.

Notes

Notes section providing additional information and commentary on the market.

Regional and Irish Stocks

Table of regional and Irish stocks including companies like Anglo American, De Beers, and Anglo Coal.

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Company Cars are our business. Godfrey Davis. Contact: Mrs. Contact: Mrs. Phone Graham Darley on 01-950 8135

MEN IN THE NEWS Nought for Kinnock's comfort

BY MARGARET VAN HATTEM IF THERE were any residual doubts that the parliamentary Labour party remains well to the right of the rest of the party...



Gerald Kaufman

failure to make the team may owe much to the remembered embarrassment of Labour backbenchers when, as energy spokesman, he contradicted party policy on competition for nationalised oil assets. The matter of performance is the way to understanding why Gerald Kaufman, Shadow Home Secretary who is never rated as a possible future leader of the party is consistently at or near the top of the poll...

Shultz urges tough military action to combat terrorism

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON WORLD TERRORISM is on the increase and is becoming more bloody, the Rand Corporation reported yesterday. It said that U.S. installations abroad were the "number one target." The report came hard on the heels of a harsh warning by Mr George Shultz, the U.S. Secretary of State, in which he urged public support for a no-holds-barred military approach to terrorism along the lines adopted by Israel.

Liberian group's debts a major cause of JMB's difficulties

BY DAVID LASCELLES THE RECENT near collapse of Johnson Matthey Bankers was largely caused by the severe financial difficulties facing a little known Liberian company called El Saeed Group which has run up large shipping debts. This has been confirmed by people close to the investigation set up by the Bank of England after the dramatic rescue at the beginning of the month. Mr Mamoud Sipra, the owner of El Saeed, has also confirmed that his group is making losses, though he insists he is still trading and expects to return to profit once the shipping market recovers.

Floating rate note for tender

BY MAGGIE URRY SWEDEN YESTERDAY surprised the Euromarkets by announcing the first sale in Europe on a tender basis of a floating rate note bond issue. The tender will take place on Wednesday and raise \$500m (£410m). A floating rate note is a debt issue where the interest rate is regularly reset in relation to money market interest rates. This issue, which has a 15-year life, will pay interest at the same level as London interbank bid rate and the payment will be determined every six months.

Table with columns: RISES, FALLS, and list of companies with their price changes. Includes BOC, Basset Foods, Brit. Home Stores, etc.

Table titled 'WORLDWIDE WEATHER' with columns for location, day, and weather conditions. Includes locations like Algeciras, Algiers, Amman, etc.

Grand Met subsidiary negotiates to buy stake in Cinzano

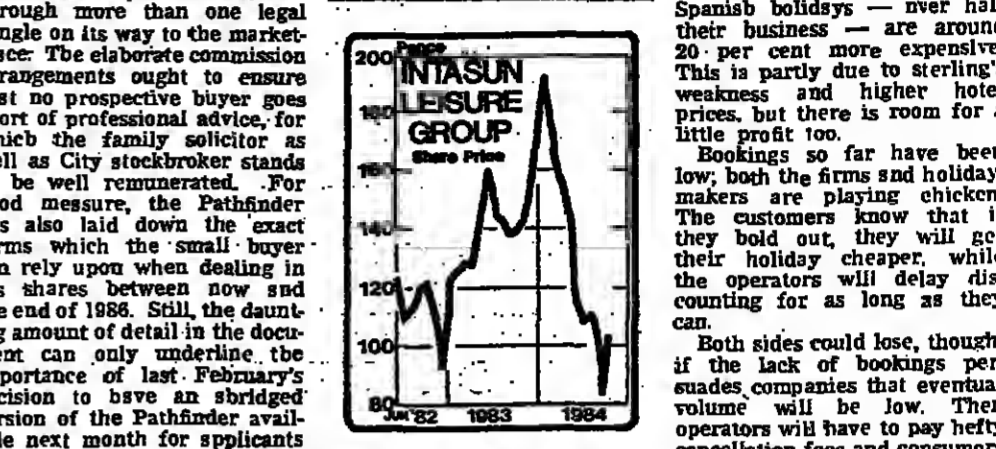
BY LISA WOOD GRAND METROPOLITAN, the brewing, hotels and leisure group, yesterday announced plans to buy a stake in the Italian-based Cinzano drinks group. Through its wines and spirits subsidiary, International Distillers and Vintners, the group has entered discussions with IF INT, the Luxembourg-based investment holding company, IF INT, which is listed on the Luxembourg Stock Exchange, owns 50 per cent of Cinzano. The remaining shares are held by the Cinzano family.

Potential IDV said it hopes to buy half IF INT's holding in Cinzano, whose products include vermouth. The cost of the purchase was not disclosed. IDV drinks include the successful Bailey's Irish Cream and Malibu, the rum-based cocktail.

Opportunity Count Alberto Marone Cinzano, the Italian group's president, said that for almost 50 years, Cinzano and IDV had enjoyed mutually beneficial relationships in many parts of the world. The two companies now intended to link on a more formal basis. Mr Anthony Tennant, chairman of IDV, said he welcomed the opportunity to strengthen IDV's relationship with a group whose principal interests were in vermouth and sparkling wines.

THE LEX COLUMN Market on the line for BT

Index rose 3.2 to 873.2



Acres of small print in British Telecom's Pathfinder prospectus show where it has cut a swathe through more than one legal jungle on its way to the marketplace. The elaborate commission arrangements ought to ensure that no prospective buyer goes short of professional advice for which the family solicitor as well as City stockbroker stands to be well remunerated. For good measure, the Pathfinder has also laid down the exact terms which the small buyer can rely upon when dealing in his shares between now and the end of 1985. Still, the daunting amount of detail in the document can only underline the importance of last February's decision to have an bridged version of the Pathfinder available next month for applicants bappy to see the bare essentials. As to the product on offer, it would have been astonishing if even yesterday's full 60 pages had carried any real surprises after the hectic nine months' campaign by the Government's advisers. BT's pre-tax profits for the current year to March, 1985 come out in the latest forecast at £1.35bn, just comfortably ahead of most of the City's research estimates. But the disclosure of a proposed annual dividend and a prospective 1984/85 earnings per share figure — both adjusted to assume that BT's privatised structure had been in place all year — left the City with little work to do on its price calculations yesterday, once Kleinwort Benson had confirmed a yield of 7.7 per cent. This points to a price range of 124p to 133p, representing price/earnings multiples of 8.9 and 8.6 times BT's prospective 1984-85 earnings, respectively. Investors determined to use some other quoted share as a yardstick will find none more comparable than Cable and Wireless, which at present yields rather less than 3 per cent on a prospective multiple of more than 12 times earnings — and underlines the good value apparently on offer on BT. Some investors will no doubt think the lower BT rating amply justified by imponderables like competition in its international markets later this decade — or even the future level of its executive salaries, evidently done for some private sector stimulus. But at least fears of renationalisation ought not to weigh heavily on the BT share price: the Pathfinder con-

Advertisement for R & P Rowe & Pitman. From the 29th October 1984 the address of Rowe & Pitman will be 1 Finsbury Avenue London EC2M 2PA. Telephone: 01-606 1066. Telex: 8952485.

Map of the area around Finsbury Avenue and Liverpool Street, showing streets like Moorgate, South Place, Eldon Street, and Finsbury Square.

Prime rate

Highs as bankers reported small-scale intervention by West Germany's Bundesbank. The central bank, which also intervened on Thursday, was said to have made modest dollar sales through several banks but there was no official confirmation. The dollar closed in London at DM 3.0275, up 1.5 pence, but well below a high of DM 3.05. Sterling fell 0.6 cents to \$1.2215 but gains against most European currencies limited the impact on the sterling index, which fell 0.1 to 75.1.

Pit talks

issue of pit safety and the loss of pits and faces through subsidence or flooding will be a main theme of the campaign. Miners' leaders believe that the threatened loss of pits represents a serious pressure point on the board. However, they also recognise that the acceptance by the pit deputies of settlements terms will figure in the board's propaganda campaign and they fear that this could sway some of their own members towards pressing for a settlement on similar terms. Four South Wales miners are to take legal action against the miners' union, alleging breaches of union rules in calling the strike and claiming compensation for loss of earnings. They are backed by the National Working Miners' Committee. Their action means that groups of miners in every one of the main strike boundaries have engaged in a suit against the union.

Molins

industry, which has undergone large-scale technological improvements in the past decade. The Londonderry plant was opened in 1967. It made mainly manufacturing parts and spares, stocks of the latter in recent years reaching what Molins said were unacceptable levels. The company said it had made every effort to see whether there was any possibility of keeping the plant open as a viable operation within the Molins businesses. It said a careful survey of Molins clients clearly confirmed the orders position for spares was unlikely to improve in the foreseeable future. Unions at the Londonderry plant said yesterday that they would fight closure and occupy the factory this weekend. Male unemployment in the town is almost 39 per cent and the closure is the worst shock to the area since 1981 when Courtaulds closed its integrated textile plant with the loss of 650 jobs. Ernest Burton, Molins group finance director, said the cut in capacity was because of an estimated world-wide fall of 30 per cent in demand for cigarette-making machinery in the past 12 months. Falling cigarette consumption in the U.S. and Europe had had a disproportionately bad effect on new machinery installations. Third World markets had also been difficult, with new import restrictions in South America and parts of Far East.

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